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WILL PICK RESERVE DIRECTORS

Two Members of Bank Board Here
 to Be Elected on Nov. 16.

Two directors of the Federal Reserve Bank of New York are to be elected on November 16 to fill places that will be vacant on December 31 through the expiration of the terms of Franklin D. Locke and Leslie R. Palmer. Mr. Locke is a class A director, representing the stockholding banks of the reserve institution. Mr. Palmer is a class B director, representing the commercial and business interests. These two directors were selected last year to serve for one year.

Both of the new directors are to be elected by the banks of group 3, the smaller institutions of the district, the directors who will retire having been elected in each class. Nomination for one director in each class will be made by each member bank of group 3, and must be forwarded to Pierre Jay, chairman of the Federal Reserve Bank, by October 29.

The formal list of candidates will be mailed to each elector on November 15. Within fifteen days of the receipt of this list and ballot the elector must record his votes.

BIG STEEL OUTPUT, SAYS GARY.

U. S. Corporation's Chairman Tells About Capacity Business.

The United States Steel Corporation is working practically at capacity, said Judge Gary, chairman of the board, yesterday. Judge Gary's statement follows:

"Since I left the city, June 30, on my vacation I have given no interview or statement to any newspaper or representative concerning business conditions present or past or in prospective. In remarks before the Commercial Club in San Francisco early in July I referred to general business prospects as being improved and reasons.

"Now I am pleased to say at this time I find on my return to the office that the steel business at present is satisfactory. Our bookings and shipments are about equal to our capacity and the prices received, while not in some cases sufficiently and reasonably remunerative, are on the whole fairly good and therefore will result in substantial profits."

THE COPPER MARKET.

Metal Firm at 18½—Large Domestic Buying Reported.

The copper metal market continued firm yesterday, the price of No. 100 copper was the price named by the large producers. Sales of very large blocks of the metal were reported. Two ammunition manufacturers contracted for a total of 25,000,000 pounds of copper. Production was reported to be 100,000,000 pounds from both foreign and domestic sources. There were fairly large inquiries from abroad before the market, which entered prominent.

In the spotless market, conditions remained unchanged, the quotation for spot being 18½ cents per pound. The market was steady at 4½ cents, with demand rather quiet. Independents were quoting 4½ to 4½ cents.

**FINANCIAL NEWS
 AND COMMENT**

Sharp Break in the Stocks Followed by a Vigorous Recovery.

COPPERS ARE A FEATURE

There was no letup yesterday in the activity which the stock market has developed this week. Strength was perhaps an even more pronounced feature from a speculative point of view. The dealings ran to practically the same total as on the previous sessions of the week, but they represented much more continued trading than on Wednesday, when the market was apparently laboring heavily with the quantity of stocks that had been supplied to it. The sequel yesterday was a more or less familiar exhibition at certain stages of an excited rise, for the market was around break in the form, such as only comes when a process of pyramidizing profits has added shaky stories to the price structure.

Observers, who had almost forgotten about such incidents because it had been so many years since the last, were inclined to think that the swift drop in the morning represented a raid by bucket shop interests in order to clean their sheets, assisted spontaneously by professional traders, who were aware that the market was full of stop loss orders. The decline was severe, it lasted and declined in spite of a series of intervention by commission houses. Liquidation, but the period of weakness was not protracted. The character of the decline was fairly well illustrated by the fact that the burning of an American ship near Archangel, which had been obscurely reported in the morning news, was widely served in the various bureaus publication of it as an argument for the unloading of long contract commitments in stocks.

The episode had its plain warning, but the break in prices, however precipitated, was of unusual significance in the sense that the subsequent recovery was rapid. Accordingly, the buying aspects of the foregoing dealings were materially qualified for the stock market following by the afternoon exhibition of resiliency. From a more conservative point of view, the general result of eliminating some elements of weakness in the market's position and the afternoon session had more wholesome aspects in the increased attention paid to other descriptions than those in the way munition category.

Despite sales pressure from traders' realising sales and some uneasy profit-taking from the commission houses because of the morning disturbance the market gained in strength in the last hour and was both strong and active at the close. Influences and developments in the market trading was exercised by United States Steel and by the vigorous upward movement in the copper group throughout the afternoon. The course of copper showed that issues long neglected in unattractive positions had returned to the favored war order. Stocks were not altogether lacking in appeal.

The railroad stocks were not despised in comparison with the war munition shares, although these still persisted in specific, but far bettered in

foreign exchange.

Foreign exchange was firm for sterling and very strong for French remittance. Rapid progress was made by banking interests in completing the underwriting arrangements and elaborating the details of the Anglo-French loan for public offering.

Gold exchange was firm throughout the world, with the exception of

Germany, which was still undoubted in the ruling of the Comptroller of the Currency that the 10 per cent. limitation on loans to any one borrower does not apply to loans of a governmental character. The loan continues to be in all its bearings the most important corrective factor in the international situation.

An announcement by the Lackawanna Steel Company of an 8 to 10 per cent. increase in wages illustrated the effects which war munition contracts are having on industrial activities and Wall Street teemed with rumors of various new contracts under consideration by different corporations.

The balance of the Stock Exchange was up 27.60 per cent., high 10.50, low 7.50 per cent.

Time money was dull and featureless. Rates were 4½ per cent. for sixty days, 5½ per cent. for three months, 6½ per cent. for six months, 8½ per cent. for five months and 10 per cent. for twelve months.

Short term quotations were as follows:

Call money on the part of the Stock Exchange was up 10 at 10 per cent.; high 7.50, low 6.50 per cent.

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